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J. Suspension. The Association shall not be required to transfer memberships on its books or to allow the exercise of any rights or privileges of membership, including voting rights, on account thereof to any owner or to any person claiming under them unless or until all assessments and charges to which they are subject have been brought current.

K. Fiscal Year. The Board may adopt a fiscal year other than the calendar year.

VII. EASEMENTS.

A. Reservation. The following easements also constituting irrevocable licenses over each lot or parcel and the common areas and the right of ingress and egress to the extent reasonably necessary to exercise such easements and irrevocable licenses are reserved to Declarant and its licensees and where applicable for the benefit of the Association, the Declarant, its successors and assigns.

1. Utilities. Such utility easements as are shown on maps of various units within the Caughlin Ranch development recorded from time to time together with the right to extend all utility services within such easements to other areas being developed within the development itself for the installation, maintenance and operation of all utilities, including street lights and the

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accessory right to locate or to cut, trim or remove trees and plantings wherever necessary in connection with such installation, maintenance and operation.

2. Shoreline Maintenance. A ten (10) foot wide strip coincident with the shoreline of any lake or watercourse in the development for the purpose of shoreline clean-up and maintenance, if any.

3. Slope and Drainage. A ten (10) foot wide easement across all lot lines coincident with street right-of-way lines for the purpose of cutting, filling, drainage and maintenance of slopes and drainage courses.

4. Paths, Trails and Greenbelts. An easement on, over and under all paths, trails and greenbelts in the development for the purpose of installing, maintaining and operating utilities thereon or thereunder to all portions of the over-all Caughlin Ranch for purposes of drainage control; for access to any lot or parcel within the development; and for the purposes of maintenance of such paths, trails and greenbelts and for providing access to undeveloped portions of the development for any and all purposes at any and all times, including, but

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not by way of limitation, the right to use said paths, trails and greenbelts during construction of improvements on undeveloped portions of the development and as may be necessary from time to time in connection with maintenance and repair and operation of any lake, ditch or stream.

5. Other Easements. Any other easements shown on the maps of the development recorded from time to time with the Washoe County, Nevada Recorder.

6. Transfer of Easements. A conveyance of common areas to the Association shall transfer to such Association all easements herein reserved to Declarant which are necessary or convenient to the obligation of the Association to carry out its duties prescribed herein and in its Articles and By-Laws, which transfer shall not diminish the rights in and to said easements herein reserved. Nothing set forth herein shall be construed to impose on Declarant any duty or obligation of maintenance of paths, trails and greenbelts, utility lines, common areas or improvements thereon after conveyance of the common areas on which such may be located to the Association, except that Declarant shall maintain such improvements until

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January 1, 1985. Declarant reserves to itself and its licensees the right to extend any and all utility lines (water, sewer, electrical, etc.), roads and any other improvements necessary to complete the entire development and as may be necessary with respect to the Caughlin Ranch project as a whole, except that the roads shall not be extended beyond the development, except for fire and emergency roads as required by the County of Washoe or the City of Reno.

B. Use or Maintenance by Owners. The areas of any lot affected by the easements reserved herein shall be landscaped and maintained continuously by the owner of such lot, but no structures shall be placed or permitted to remain or other activities undertaken thereon which may damage or interfere with the use of said easements for the purposes herein set forth.

C. Liability for Use of Easement. No owner shall have any claim or cause of action against any Declarant or the Association or their respective successors and assigns arising out of the use or nonuse of any easement reserved hereunder or shown on the map, by any person.

D. Modification. None of the easements and rights granted under this Section VII may be modified, terminated or abridged without the written consent of the persons in whose

favor such easements run.

VIII. ANNEXATION.

A. Property to be Annexed. Additional units may from time to time be annexed to the Association by filing a supplemental declaration adopting this Declaration of Protective Covenant, provided that only such units as constitute portions of the development may be annexed.

B. Manner of Annexation. A Declarant shall effect such annexation by recording a map of the real property to be annexed and by recording a supplemental declaration which shall:

1. Describe the real property being annexed and designate the permissible uses thereof;

2. Declare that such annexed property is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the provisions of this Declaration; and

3. Set forth any new or modified restrictions or covenants which may be applicable to such annexed property. Upon the recording of such map and supplemental declaration, the annexed area shall become a part of the development and shall be subject to the provisions hereof, as supplemented, as fully as if such area were part of the

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development on the date of recording of this Declaration.

IX. REMEDIES.

A. Enforcement. Declarant and each person to whose benefit this Declaration inures, including the Association, may proceed at law or in equity to prevent the occurrence, continuation or violation of any provision of this Declaration, and the court in such action may award the successful party reasonable expenses in prosecuting such action, including attorneys' fees. If funds are required to commence an action, a special assessment may be imposed on the lots affected to cover such costs.

B. Suspension of Privileges. The Board may, anything herein to the contrary notwithstanding, suspend all voting rights and all rights to use the Association's common areas of any owner for any period during which any Association assessment against such owner's property remains unpaid, or during the period of any continuing violation of the provisions of this Declaration by such owner after the existence thereof has been declared by the Board, including a violation by virtue of the failure of a member to comply with the rules and regulations of the Association.

C. Cumulative Rights. Remedies specified herein are cumulative and any specifications of them shall not be taken to preclude an aggrieved party's resort to any other

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remedy at law or in equity. No delay or failure on the part of any aggrieved party to invoke an available remedy in respect of a violation of any provision of this Declaration shall be held to be a waiver by that party of any right available to him upon the recurrence or continuance of said violation or the occurrence of a different violation.

X. GRANTEE'S ACCEPTANCE. Each grantee or purchaser of any lot or parcel shall, by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Declarant or a subsequent owner of such lot or parcel, accept such deed or contract upon and subject to each and all of the provisions of this Declaration and to the jurisdiction, rights, powers, privileges and immunities of Declarant and of the Association. By such acceptance such grantee or purchaser shall for himself, his heirs, personal representatives, successors and assigns, covenant, consent and agree to and with Declarant, and to and with the grantees and subsequent owners of each of the other lots or parcels in the development to keep, observe, comply with and perform all of the provisions of this Declaration and shall further agree to the continuation to completion of the development and all parts and projected units therein in substantially the manner heretofore approved by the Regional Administrative Planning Commission.

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XI. SEVERABILITY. Every provision of this Declaration is hereby declared to be independent of and severable from every other provision hereof. If any provision hereof shall be held by a court of competent jurisdiction to be invalid or unenforceable, all remaining provisions shall continue unimpaired and in full force and effect.

XII. CAPTIONS. Paragraph captions in this Declaration are for convenience only and do not in any way limit or amplify the terms or provisions hereof.

XIII. TERM AND AMENDMENT. The provisions of this Declaration shall affect and run with the land and shall exist and be binding upon all parties claiming an interest in the development until January 1, 2003, after which time the same shall be extended for successive periods of ten (10) years each. Prior to January 1, 2003, this Declaration may be amended (except for Paragraph VI.B. which may not be amended without the consent of Jaksick and Means, and except as to any rights set forth herein in favor of Declarant) by the affirmative vote of seventy percent (70%) of the then owners of all lots in the development entitled to vote and thereafter by a majority of said owners by recording an amendment to this Declaration duly executed by (a.) the requisite number of such owners required to effect such amendment; or (b.) by the Association, in which latter case

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such amendment shall have attached to it a copy of the resolution of the Board attesting to the affirmative action of the requisite number of such owners to effect such amendment, certified by the secretary of the Association.

XIV.. INTERPRETATION. The Association shall have sole right and author-ity to interpret any of the provisions of this Declaration of Protective Covenants, which interpretation shall, so long as the same is reasonable, be conclusive.

XV. DISCLAIMER OF LIABILITY. Declarant disclaims any liability for repairs or maintenance of roads, or other improvements, including utility lines located within the common areas of the development from and after the date of conveyance of such common areas to the Association.

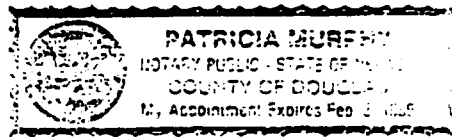
IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year first above written.

DECLARANT
JUNIPER TRAILS DEVELOPMENT CO.

BY 
ALAN G. MEANS, President

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 6th day of August, 1984,
personally appeared before me, a Notary Public, ALAN G.
MEANS, who acknowledged that he executed this Declaration of
Protective Covenants on behalf of Declarant, Juniper Trails
Development Co.



Patricia Murphy
Notary Public

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EXHIBIT B

Separate Statement of
Commissioner James H. Quello P

In the Matter of
Implementation of Section 207 of the
Telecommunications Act of 1996

MAY 06 1996

Restrictions on Over-the-Air
Reception Devices: TV and MMDS

I support this Notice of Proposed Rulemaking to the extent it implements the intent of Congress to "prohibit restrictions that impair a viewer's ability to receive video programming services through devices designed for over-the-air reception of television broadcast signals, multichannel multipoint distribution service, or direct broadcast satellite service." 1996 Act Section 207. I write separately to underline my concern that this clear Congressional intent could be applied overbroadly to private, nongovernmental provisions in restrictive covenants and homeowners' association rules that run to the placement of over-the-air television and MMDS reception devices.

Specifically, the Notice states that the Commission intends to accord such private, nongovernment restrictions less deference than we grant restrictions imposed by state and local governments, and we accordingly propose a rule that denies to such entities the rebuttal and waiver provisions we provide for government entities. To the extent this language could be interpreted to preempt any such restriction, regardless of whether it would, in fact, preclude off-air broadcast and MMDS reception, I would not support it. For example, I would see nothing wrong with a covenant provision requiring reception devices to be placed behind a chimney or a bush for aesthetic purposes. Such a provision should be preempted only if it precludes reception of the desired signals. I find such a potentially overbroad application particularly troubling in the context of restrictive covenants or similar private agreements, because these are generally entered into knowingly and as a private contractual matter by the purchaser.

Accordingly, I encourage comment on the distinction between provisions in homeowners' covenants and similar private agreements that preclude reception, as opposed provisions that merely address placement of reception devices. In this vein, I would also encourage commenters to address whether this class of reception devices merits different treatment for preemption purposes than DBS dishes, which have perhaps been subject to more aggressive preclusion than other types of reception devices.

EXHIBIT C

BALLOT FOR AMENDMENT TO THE DECLARATION OF PROTECTIVE
COVENANTS OF CAUGHLIN RANCH
SECTION III. RESIDENTIAL RESTRICTIONS, PARAGRAPH L, ANTENNAS

The Board of Directors of the Caughlin Ranch Homeowners' Association (the "Association") has been asked to submit a Ballot to all Members of the Association regarding an amendment to the existing language of Section III, Paragraph L., of the Declaration of Protective Covenants for Caughlin Ranch (CC&Rs). The existing language in the CC&Rs is as follows:

L. Antennas. Television antennas, satellite discs and antennas for shortwave or ham radio installations will not be installed on any lot or parcel without the express written permission of the Committee. (Note: the "Committee" referred to in this paragraph is the Caughlin Ranch Architectural Control Committee)

If approved, Section III, Paragraph L., of the CC&Rs will be amended to read as follows:

L. Antennas. No form or type of television antenna, satellite disc /dish, and/or antenna for shortwave or ham radio installations, including all components and exterior parts, (hereafter collectively referred to as "Device") will be installed on any lot or parcel without the express written permission of the Committee. In approving such applications, the Committee shall require a Plan showing the proposed location and the demensions of the Device. The homeowner shall be required to permanently screen the Device so that the Device is not visible from the street, common areas, and all other lots and parcels within Caughlin Ranch. The Plan must clearly show the proposed method of screening the Device, all materials must be specified, and all screening must comply with the requirements of this Declaration and the Committee. The Committee shall not approve any Plan which allows a Device which is visable from the street, common areas and all other lots and parcels within Caughlin Ranch. Failure to keep an approved Device permanently screened in accordance with the approved Plan will void any approval of the Device. In the event of any violation of this Paragraph or the approved Plan, the Association or any Member may bring an action to enforce this Paragraph and the prevailing party is entitled to an award of costs and attorney fees. All installations must comply with local zoning requirements and building codes, if applicable. No Device shall be allowed to remain in place if it interferes with the use and quiet enjoyment of other lots and parcels within Caughlin Ranch.

Under the CC&Rs, an affirmative vote of seventy percent (70%) of the membership is required to amend the Declaration of Protective Covenants. Therefore, this Amendment of the CC&Rs will not be effective until the Board of Directors of the Association has received sufficient Ballots confirming an affirmative vote of seventy percent (70%) of the Members. The failure to vote on this issue is the equivalent of a "No" vote since the Amendment will not occur until seventy percent (70%) of the Members have voted "Yes" on this Amendment.

I (we) being the owners of the following property located in the Caughlin Ranch Master Planned Community, hereby cast our vote on the proposed amendment to SECTION III, PARAGRAPH L. "ANTENNAS" the Declaration of Protective Covenants - Caughlin Ranch:

_____ Approve the Amendment _____ Do Not Approve the Amendment

Owner(s): Print Name: _____
Print Name: _____
Signature: _____
Signature: _____

Property: Address: _____
Subdivision Name _____ Unit _____ Lot _____, Block _____

PLEASE RETURN THIS BALLOT ON THE AMENDMENT TO THE DECLARATION
OF PROTECTIVE COVENANTS - CAUGHLIN RANCH TO:

CRHA 1100 CAUGHLIN CROSSING, SUITE 60 RENO, NV 89509

EXHIBIT D



Master Plan Update II & Development Standards Handbook

prepared for:

CAUGHLIN RANCH
1010 Caughlin Crossing
Reno, Nevada 89509
(702) 746-1010

prepared by:

CODEGA & FRICKE, INC.
engineers + planners + landscape architects
3700 Grant Drive/Suite G
Reno, Nevada 89509
(702) 827-8833

January 1991

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MAY 16 1996
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Introduction

Since the Caughlin Ranch Master Plan was updated nearly four years ago, a number of things have occurred that prompted this latest update of the master plan. Specifically, more detailed physical planning studies and engineering analyses have adjusted and refined the various uses and neighborhoods in the Ranch. Also, market trends and economic considerations have redirected or more definitively focused certain land uses planned for the project.

This Master Plan Update reflects a typical and prudent planning process. Planning is a dynamic, ever-changing effort. As new data are available and through evaluation of the results of plan implementation, sound planning principles call for the periodic review and adjustment to the plan. Thus, this update is akin to the often mandated review and revision of the governmental general or comprehensive plan.

The updated Caughlin Ranch Master Plan basically provides five changes to the original master plan. First, the "Eastgate" section of Caughlin Village is changed from a multiple family use to a single family use. The Eastgate section is also combined with the Southpoint section to effect a consistent and cohesive theme in this area. Second, the use for the Caughlin Village Apartment site is now proposed as an office park. Third, the Reno fire station site is relocated from The Meadows neighborhood (south of Caughlin Crossing) to the Caughlin Village area. The Caughlin Village area was the original Master Plan's location for the fire station. The location was moved to the north by a prior administration. The current fire department administration would like to move the site back to the south. Fourth, the convenience store planned for Caughlin Crossing is moved across Caughlin Parkway to the northwesterly quadrant of the intersection of McCarran Boulevard with Caughlin Parkway. The old convenience store area, along with the old fire station site, will be converted to office/service commercial uses. Fifth, a location is identified for a tennis facility, likely an annex to the existing Caughlin Club. These changes reduce the allowable housing unit yield in the Caughlin Ranch from 3,108 to 2,527. Retail space essentially remains

the same, as does the open/recreational space. Office space is increased by 300,000± square feet.

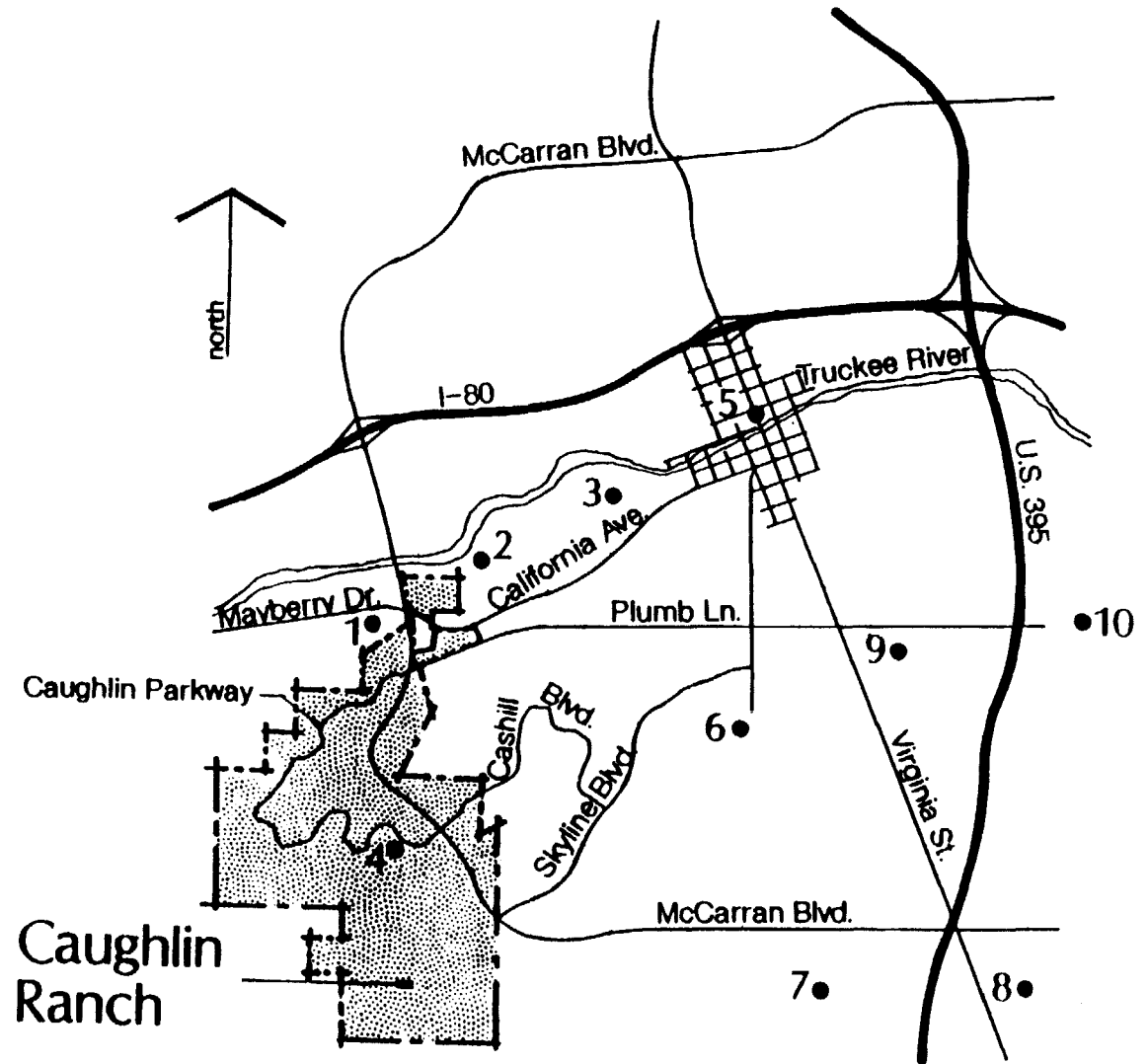
Of particular note with respect to the Caughlin Ranch is the fact that the project's goals and policies remain in tact as the foundation of the Caughlin Ranch Master Plan. The Caughlin Ranch policy framework encompasses twenty-six policy statements under the general headings of Housing, Community Support Services, Environmental Protection and Enhancement, Resource Management, Community Design, and Growth Management. The commitment to furthering these goals and the high development standards that have become synonymous with the Caughlin Ranch are upheld in this update.

The Caughlin Ranch is well under development. As can be seen when visiting the Ranch, the "promises" made when the project was initially reviewed and approved have all been kept. In fact, in most cases the master plan's specifications are actually exceeded. The Caughlin Ranch, as a unique/upscale addition to the community, even aids in economic development and diversification efforts, by providing sophisticated housing opportunities that help attract new industry.

Capsule Project Description

The Caughlin Ranch offers a unique balance between the man-made and natural environments. Very briefly, the Caughlin Ranch includes 2,527 homes, a variety of recreational facilities, and a supporting amount of commercial and service space.

1. Roy Gomm Elementary School
2. Swope Middle School
3. Reno High School
4. Caughlin Village Elementary School
5. Downtown Reno
6. Washoe County Golf Course
7. Lakeridge Golf Course
8. Meadowood Mall
9. Park Lane Mall
10. Reno-Cannon Airport



The 2,307± acre Ranch stretches from the foothills above the upper reaches of Skyline Boulevard to the Truckee River north of Mayberry Drive. The location of the Caughlin Ranch in a regional context is shown on the following page. As can be seen, the Ranch abuts the Sierra Nevadas forming what is likely the western limit for development of the greater Reno area. A key asset of the Caughlin Ranch is that it has a rural or suburban flavor, and yet it is only a short distance from the existing centers of metropolitan activity.

The Caughlin Ranch Shopping Center, a "neighborhood" commercial center, lies at the southern intersection of Caughlin Parkway and McCarran Boulevard. This center will include neighborhood shopping, specialty shops, and restaurants. This center is complemented with office space and the new office pad. A smaller commercial site, Caughlin Crossing, is located at the northern intersection of Caughlin Parkway and McCarran Boulevard that is centered around a much-needed convenience store and the Ranch's project office.

Recreation facilities are located in the more central portions of the project. An extensive system of paths link all the neighborhoods of the Ranch to the two hubs of recreation activity -- the Village Green Park and the private Caughlin Club. The Caughlin Club includes tennis, swimming, racquetball, a full gymnasium and exercise facilities, coupled with food and beverage service and meeting rooms for social events. The Village Green Park provides a baseball/soccer/football field, tennis courts, a picnic area, and playground facilities. Other smaller Caughlin Ranch park areas and open spaces will round out the recreation opportunities.

An elementary school is located such that it is approximately at the population center of the Caughlin Ranch and also roughly spaced between the existing schools near the project. Finally, a recreational vehicle storage facility will be provided to avoid parking and visual problems often associated with "forcing" recreational vehicles in a residential area. This facility will be located adjacent to Sierra Pacific Power Company's electrical substation, where visual impacts can be minimized.

All of the above master plan elements will be functionally linked with a logical and comprehensive transportation network. The main artery of the project is Caughlin Parkway, which extends from Cashill Boulevard to Plumb Lane. Caughlin Parkway is anchored by Caughlin Village on the south and by Caughlin Crossing and Meadowlake Village on the north. Caughlin Parkway will be a partially landscaped, limited access street that will offer a variety of streetscenes

along its length. The parkway provides logical and convenient access to all of the uses envisioned for the Caughlin Ranch. Rounding out the transportation features is a comprehensive network of bicycle/pedestrian paths and equestrian trails. The various routes are designed to provide safe, convenient and pleasant transportation alternatives to the automobile.

The Caughlin Ranch Concept

The project includes limited commercial, educational and recreational facilities, but it is essentially residential in nature. Housing types range from the contemporary patio home to the rambling ranch-style estate home common to the southwest Reno area. Building materials are restricted to those that complement each other and the character of the site. The individual projects are unified through common signage, lighting and fencing themes. Architectural concepts and landscaping, along with the overall functional design of the community, further tie the project together.

The Caughlin Ranch creates a unique blend of open space and housing, affording a lifestyle up to this time unavailable in the Truckee Meadows. The central thesis is that a sensitive, balanced and functional residential community will provide optimal benefits to those who live there, and at the same time complement and enhance neighboring areas.

As much as the master plan envisions a model residential community, it also strives to retain as much of the natural splendor of the site as is possible. After all, it is the site itself that makes the Caughlin Ranch an ideal place to live. Trees, hillsides, meadowlands and their associated panoramas and vistas are preserved and augmented, with the housing sensitively placed to take advantage of, yet still respect, the setting.

In addition to protecting the values of the site, the master plan also recognizes the need to ensure that Caughlin Ranch uses are compatible with those of the adjoining properties. To this end, neighboring uses are either matched with a use of similar character or are buffered. An example of the former is where the use of single family homes/homesites at the end of Skyline View Drive is merely extended on the Caughlin Ranch in Eastridge at a similar density. Illustrating the latter concept is the Juniper Creek area which is buffered from Caughlin Ranch development by an open area of meadowlands and water features. The

means of ensuring compatibility in each case is dictated by the character of that specific portion of the site and by the uses involved.

Nonresidential uses are proposed for the Caughlin Ranch when they effect a higher quality of life, both onsite and offsite, and where they will not conflict with other uses, whether proposed or existing. The planned retail and office uses will provide much needed shopping, services and close job opportunities for the residents of adjoining neighborhoods as well as for the Caughlin Ranch population. Much of the area adjacent to the Ranch is significantly underserved with retail and office uses.

This remainder of this report is organized as follows: After this Introduction, the Rationale for Updating the Master Plan is presented. Then, the Updated Master Plan depicts the "new and improved" Caughlin Ranch. A Project Background chapter summarizes the development of the Ranch to date. The Sketch Impact Comparison chapter weighs the updated master plan against the previous master plan update in terms of its impacts, such as traffic generation and water usage. Finally, the revised Development Standards Handbook that reflects these master plan changes is presented, along with its associated clerk's letters and agreements approving the project.

2. Rationale for Master Plan Update

Rationale for Master Plan Update

As stated previously, there are several factors that point to the desirability of revising the Caughlin Ranch Master Plan. Here, the rationale for updating the plan is more thoroughly described.

General Market Trends

The tastes and preferences of consumers in the housing market have changed somewhat since the original master plan was prepared. Fulton Consulting and Research, a market research firm that specializes in housing, prepared a market study in 1983 that was used to guide the original planning effort. This study suggested five product lines: patio homes, luxury townhomes, two levels of higher-income buyer single family homes and custom lots. Projected absorption figures totalled 260 to 330 units per year.

Since the 1983 market study was prepared, several important changes have occurred in the housing market. For example, cluster and patio homes are much preferred by buyers over townhomes in this region of the country. Also, easy-maintenance living is a key selling point for many of the buyer segments of the housing market. The primary change is the substantial strengthening of the single family detached home as the desired type of housing.

Thus, the updated master plan shifts the mix of housing types as shown in the following table.

Caughlin Ranch Master Plan Update II

Housing Type	Housing Mix Comparison	
	Original Master Plan (1983)	Updated Master Plan
Townhomes/Garden Homes	1,040 (34%)	343 (14%)
Patio Homes	510 (16%)	355 (14%)
Cluster Homes	0 (0%)	221 (9 %)
Single Family Homes	800 (26%)	1,142 (45%)
Single Family Estates	752 (24%)	446 (18%)
Total	3,102 (100%)	2,527 (100%)

Economic Diversification/Function

The master plan is also updated to reflect greater opportunities for employment and efficient economic function within the Caughlin Ranch. The convenience store planned for Caughlin Crossing is relocated to a better location, from a functional and access perspective, to the north. The old convenience store site along with the old fire station location will be used to add office use to this area.

The key change in this regard is the Caughlin Village Office Park, which is designed to accommodate about 275,000 square feet of office and supporting commercial uses. The park will provide the opportunity attract one or multiple base employment generators to the community. This location, along McCarran Boulevard, and the top-notch, master-planned Caughlin Ranch environment, provide the proper setting for high-end office users.

Updated Planning

As development has progressed in the Caughlin Ranch a great deal of time has been spent in detailed, physical planning of the project using much more specific information than was available at the original master plan stage. Based upon this precise planning, the individual pieces that make up the Caughlin Ranch have been studied in detail. These detailed studies have focused in on how each segment of the Ranch can best be put to use. The various market research and financial studies have provided an economic basis for the precise planning. Also, with the experience in building projects to date and more physical data from which to draw upon, the design for the master - planned project has advanced a generation since the original plan was conceived.

On balance, the modifications encompassed within the updated master plan are rather minor in nature. The overall magnitude of the project is essentially the same -- the total number of homes is reduced and the nonresidential uses (office and retail) are increased to better meet the needs of the area. All of the proposed changes are justified by a great deal of experience and research. Of utmost importance is the fact that the highest standards of quality remain the cornerstone of the Caughlin Ranch.

Master Plan Update

As stated previously, the Updated Master Plan essentially, makes five changes to the first Caughlin Ranch Master Plan. These five changes are cited below:

1. The "Eastgate" section of Caughlin Village is changed from a multiple family use to a single family use. The Eastgate section is also combined with the Southpoint section to effect a consistent and cohesive theme in this area.
2. The use for the Caughlin Village Apartment site is now proposed as an office park.
3. The Reno fire station site is relocated from The Meadows neighborhood (south of Caughlin Crossing) to the Caughlin Village area.
4. The convenience store planned for Caughlin Crossing is moved across Caughlin Parkway to the northwesterly quadrant of the intersection of McCarran Boulevard with Caughlin Parkway. The old convenience store area, along with the old fire station site, will be converted to office/service use(s).
5. A location is identified for a tennis facility, likely an annex to the existing Caughlin Club.

Land Use

The revised master plan is depicted on the next page. The following table presents a statistical description of the project.

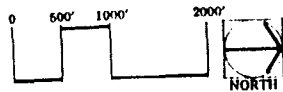
Acreage Use Summary

	Acreage	% of Site
Housing	1,015±	44.0%
McCarran Boulevard	64±	2.8%
Commercial Use	44±	1.9%
R.V. Storage	6±	0.3%
Fire Station	1±	0.1%
Elementary School	6±	0.3%
Recreation Facilities	23±	1.0%
Enhanced Open Space	165±	7.2%
Natural Open Space	983±	42.6%
Trail System	20±_miles	n/a
Total	2,307±	100.2%

Neighborhood Plans

The Ranch can be broken down into six rather distinctive areas or planning units. As the master plan is implemented, each of these six areas is developing into the neighborhoods that will form the Caughlin Ranch community. A description of each planning unit or neighborhood follows. Please note that the graphic presentation of each neighborhood is only illustrative. That is, each area's final design will most likely reflect various design adjustments to the concepts shown.

CAUGHLIN RANCH



THE PINES

182 ESTATES

JUNIPER TRAILS

284 SINGLE FAMILY ESTATES
128 SINGLE FAMILY HOMES
12 CLUSTER HOMES

THE MEADOWS

252 TOWNHOMES
209 CLUSTER HOMES
130 SINGLE FAMILY HOMES

CAUGHLIN VILLAGE

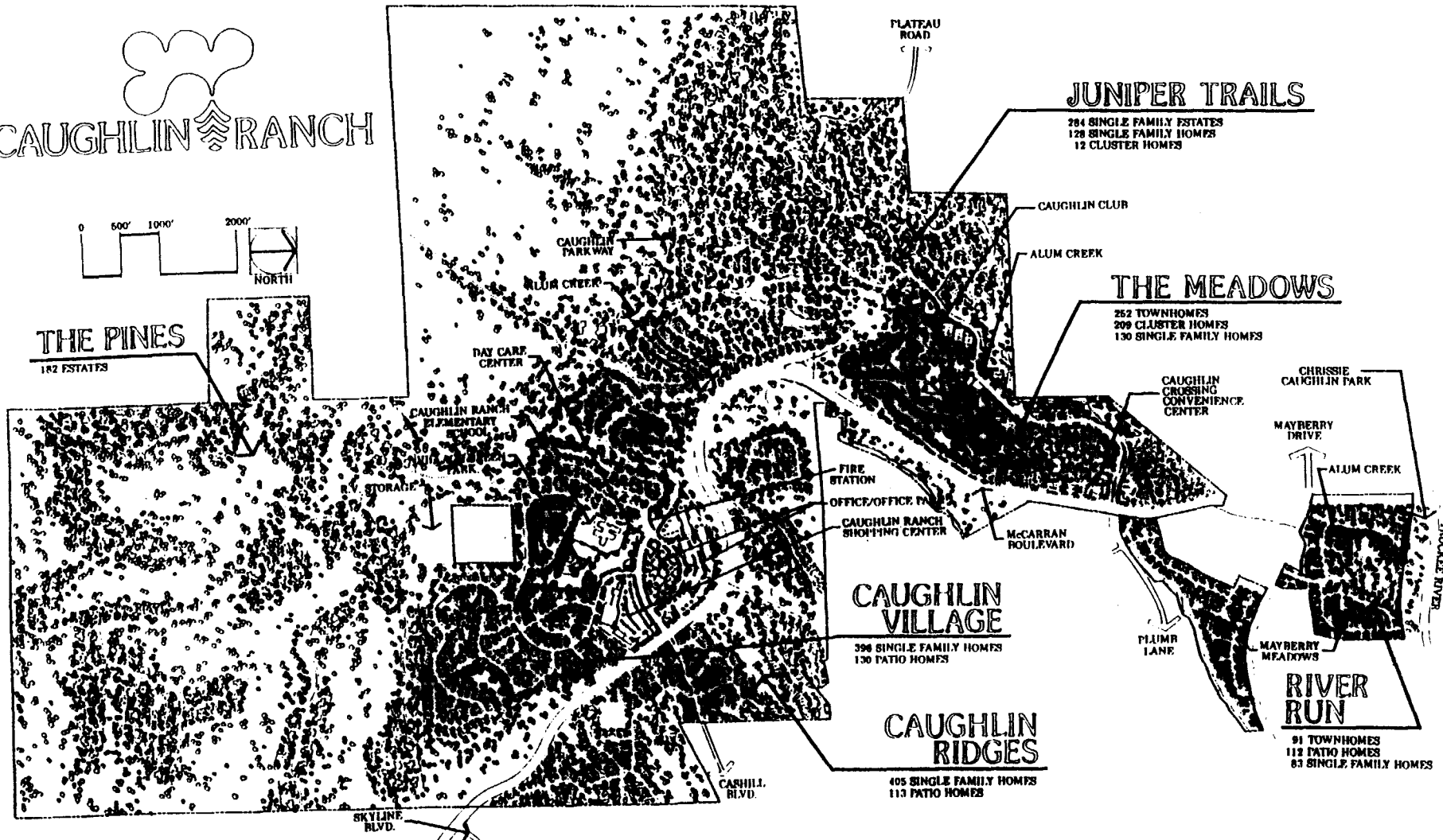
396 SINGLE FAMILY HOMES
130 PATIO HOMES

CAUGHLIN RIDGES

405 SINGLE FAMILY HOMES
113 PATIO HOMES

RIVER RUN

91 TOWNHOMES
112 PATIO HOMES
83 SINGLE FAMILY HOMES



River Run

The setting of the River Run area is illustrated in its name. The Truckee River borders the property and along with Alum Creek is the focus of the development. The figure on the following page shows the three distinct subareas that comprise River Run, each oriented toward the Alum Creek corridor or the Truckee River. Access to River Run is gained through Mayberry Drive and Idlewild Drive. A formal entry boulevard provides the main access to River Run off Mayberry Drive. A portion of McCarran Boulevard borders the property on the west and provides additional access via its intersection with Mayberry Drive. The luxury townhomes and patio homes primarily appeal to the more mature segments of the housing market.

The prestigious River Run luxury townhomes occupy the majority of the frontage across from the Truckee River and Crissie Caughlin Park.

The portion of River Run referred to as Mayberry Meadows Unit 4, is comprised of single family detached homes. These homesites are designed to complement and blend in with the existing properties to the east. The homes will be built at a scale and density slightly above the adjoining properties. In designing this area, care was taken to ensure that residents in neighboring areas are not impacted by vehicular traffic from the Caughlin Ranch.

The Alum Creek Patio Homes form the final section of River Run. These homes are of a density similar to the single family homes, and are designed to take full advantage of the riparian environment of Alum Creek, the open space that lies at the heart of River Run. They also act as a buffer between the rest of River Run and future McCarran Boulevard.

The amenities--lush green areas lining the Alum Creek corridor and the beauty of the fast running Truckee River--enhance the outdoor theme of the Caughlin Ranch and provide many recreational opportunities for residents in and around River Run.

River Run Development Statistics

Subareas	Use	Unit Count	Acreage	Density	Minimum Sq. Ft.
River Run	Luxury Townhomes	91	11.7±	7.8 du/ac	1000
Mayberry Meadows Unit 4	Single Family Homes	83	18.0±	4.6 du/ac	1600
Alum Creek	Patio Homes	112	23.8±	4.7 du/ac	1200
McCarran Boulevard	Public	n/a	3.5±	n/a	n/a
Total		286	57.0±	5.0 du/ac	n/a